

CARLINO PETER M  
Form 4  
October 23, 2012

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
CARLINO PETER M

2. Issuer Name and Ticker or Trading Symbol  
PENN NATIONAL GAMING INC  
[PENN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
825 BERKSHIRE BLVD SUITE 200  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
10/20/2012

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman & CEO

WYOMISSING, PA 19610

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	10/20/2012		M	14,912 A (6)	1,349,729 (1) (2) (3) (4) (5)	D	
Common Stock	10/20/2012		D	14,912 D \$ 41.98	1,334,817	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock	(6)	10/20/2012		M	14,912	10/20/2012	10/20/2012	Common Stock	14,912

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CARLINO PETER M 825 BERKSHIRE BLVD SUITE 200 WYOMISSING, PA 19610	X		Chairman & CEO	

## Signatures

/s/Robert S Ippolito as attorney-in-fact for Peter M. Carlino

10/23/2012

Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

The reporting person is also the indirect beneficial owner of (a) 7,216,874 shares which are owned by the Carlino Family Trust a 10% owner of the issuer of which Peter M. Carlino is a Trustee; and (b) 164,370 shares, which are owned by The Trust for Gary Gilbert, of (1) which Peter M. Carlino is a Trustee. Peter M. Carlino disclaims beneficial ownership of the shares owned by each of the Carlino Family Trust and The Trust for Gary Gilbert, and this report should not be deemed an admission that Peter M. Carlino is the beneficial owner of such securities for the purpose of section 16 or any other purpose.

The reporting person is also the indirect beneficial owner of (a) 231,380 shares owned by a Grantor Retained Annuity Trust (a GRAT) executed by Peter M. Carlino on 9/23/05; and (b) 21,659 shares owned by a GRAT executed by Peter M. Carlino on 5/19/06. Mr. Carlino (2) is the Trustee of each of the GRATs. Mr. Carlino disclaims beneficial ownership of the shares owned by all of the GRATs, and this report should not be deemed an admission that Peter M. Carlino is the beneficial owner of such securities for purposes of Section 16 or any other purpose.

The reporting person is also the indirect beneficial owner by reason of his status as the Trustee of each of the following trusts under the 2008 Grantor Retained Annuity Trust No. 2 of Peter M. Carlino dtd 11/20/2008: (a) f/b/o Peter W. Carlino (34,804 shares), (b) f/b/o (3) Christopher P. Carlino (34,804 shares) (c) f/b/o Kelly E. Masano (34,804 shares) and (d) f/b/o Kathleen J. Schippers (34,804 shares). Mr. Carlino disclaims beneficial ownership of the shares owned by all of these trusts, and this report should not be deemed an admission that Peter M. Carlino is the beneficial owner of such securities for purposes of Section 16 or any other purpose.

(4) The reporting person is also the indirect beneficial owner by reason of his status as the Trustee of each of the following trusts under the 2008 GRAT of Marshia W. Carlino dtd 11/20/2008: (a) f/b/o Peter W. Carlino (40,580 shares), (b) f/b/o Christopher P. Carlino (40,579

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shares) (c) f/b/o Kelly E. Masano (40,580 shares) and (d) f/b/o Kathleen J. Schippers (40,580 shares). Mr. Carlino disclaims beneficial ownership of the shares owned by all of these trusts, and this report should not be deemed an admission that Peter M. Carlino is the beneficial owner of such securities for purposes of Section 16 or any other purpose.

- (5) Mr. Carlino and his wife, Marshia W. Carlino, are joint owners of 1,334,817 of the shares reported as held by him directly. Mr. Carlino is also the indirect beneficial owner of 152,683 shares owned by his wife, Marshia W. Carlino, of which he disclaims beneficial ownership.
- (6) The recipient receives a cash payment for each unit equal to the fair market value on the vesting date of one share of the Company's Common Stock.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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